

VOLUNTEER GIFTS FILL TREASURY OF FRENCH REPUBLIC

Officials Contradict Disquieting Rumors Concerning Great French Banks; Confidence Evoked By Financial Turn.

PARIS, Nov. 27.—A billion and a quarter francs more gold at the end of October, 1915, than at the beginning of January, 1914, with a billion francs increased credit abroad, that is the situation of the Bank of France after fifteen months of war.

A billion of the gold increase came from voluntary offerings by the people in exchange for bank notes—offerings that are still coming in; the billion increased credit is less significant since it comes from a loan by Great Britain but it is pointed out that, with this balance and the increased gold reserve, the purchasing power of the government abroad is two and a quarter billion francs greater than at the beginning of 1914; irrespective of the credit in America resulting from the joint loan.

This showing, after the enormous expenditures made by France in America, England, Switzerland and Spain since the beginning of hostilities, is regarded in financial circles as remarkably fine.

Apart from the billion of gold exchanged for paper, the private purses of France have bought 10 billion, 112 million francs of national defense bonds; this is more than half the total increase in the public debt since July 1914; that increase, including the English and American loans of two and a half billion francs of which more than two billion is still available, is 26 billion 52 million francs. During the same period the public debt increased 50 billion 800 million francs in England, 14 billion 700 million in Russia, 2 billion 200 million in Italy, 37 billion 400 million in Germany and 13 billion 800 million in Austria.

The disquieting rumors concerning the condition of one or more of the other great French banks that circulated after the declaration of war, have been contradicted by the course of events. It is admitted that some of them might have suffered alarmingly from the inevitable difficulties of a war panic, had the moratorium not been promptly decreed, but five months respite enabled them to meet all emergencies.

The five leading establishments doing a general banking business not including the Bank of France, held in deposits subject to check and in current accounts at the beginning of 1914, 5 billion 963 million francs; of that amount 2 billion 400 million was drawn out during the fifteen days preceding the outbreak of the war, leaving 3 billion 563 million tied up by the moratorium. Instead of checking more out after the banks waived the moratorium Dec. 31, 1914, the depositors put back during the first eight months of this year a billion francs of the money drawn from the same establishments in July, 1914. During the same period the deposits subject to check and the current accounts of the Bank of France increased from 712 million to 2 billion 696 million, bringing up the total cash on deposit in all important banks of France at the end of September, 1915, to 7 billion 256 million francs as against 6 billion 675 million at the beginning of 1914. At the same time, renouncing the benefits of the moratorium debtors paid to the Bank of France 7 billion 266 million of discounted paper.

These manifestations of confidence have had a wonderful effect on business. The banks have been able to show greater liberality in discounts and thus facilitate the revival of the trade.

What is supposed to have embarrassed at least one of the big banks of Paris was the quantity of rediscounted paper that it held in its vaults August 1, 1914. The statement has been repeatedly made and has so far been neither refuted nor confirmed that in the few months immediately preceding the crisis the Reichsbank and other German banks that had enjoyed rediscounting facilities in France availed themselves of them to the limit, loading the bank in question with German paper that naturally remains unpaid.

Many people asked how it happened that Parisian banks could be loaded with German paper. The explanation given is that there was always more idle money in France than in any other European country and German

short time drafts and notes rediscounted for German banks was a convenient source for the profitable use of that money.

The banks of Paris have been linked to great department stores. They are immense establishments with wide-spread interest looked after by numerous branches in the French provinces and the capitals of Europe. They do everything in the way of financial transactions from the discounting of a thirty day note to the floating of a big government loan. They discount bills and notes, rediscount banked paper, sell foreign exchange, make foreign and domestic collections, buy and sell all sorts of coins, exchange all kinds of currency, loan money on open accounts, rent safe deposit vaults, take charge of securities, collecting the interest, advance money on stocks and bonds, execute stock exchange orders, float government loans and place other bonds and securities. Their greatest source of profit in the past has been undoubtedly in the underwriting of loans for foreign governments such as Turkey, South American states and the Balkans. Through their medium also billions of francs in American securities have been placed on the French market on which the profits could not have been much less than ten per cent.

Objections have been frequently raised against the concentration of such immense sums in these banks, amounting practically to an obstacle to any great financial transaction that the banks might not approve. The banks have been further reproached with concentrating their interest on foreign loans and discounts that offered bigger profits to the exclusion of French commerce and industry and thus hindering the development of foreign trade.

Notwithstanding those objections, money was so abundant that it was cheaper in France than in almost any other European country before the war. At the same time a great deal more was required for current business transactions than in other countries on account of the resistance to the check system to certain categories of merchants and public officials. The notary, a vital institution in France, without whom inheritance could not be settled and transfers could scarcely be executed, refused absolutely to accept any one's check, a Rothschild might produce the legal tender to a notary.

At the end of the month French houses make up the list of their payments, go to the bank for the cash, and pay all bills in currency. A few accept checks from well known customers but the little tradespeople of the quarter look upon anything but bills of the Bank of France, gold or silver, with suspicion. In consequence, a greater proportion of the total circulation is daily passing from hand to hand in current business of the life in France than in most countries.

Considering this formidable need for floating currency, the natural tendency of depositors to draw on the banks in every crisis and the great drains of war on the resources of the country, the condition of French banks is considered satisfactory. A recent report of the Credit Lyonnais disclosed the fact that its war losses were entirely covered by a sinking fund provided for other risks that has already expired. The case of the Bank of France is exceptional; its profits have more than doubled by reason of its participation in the financing of the war.

RENT MORATORIUM

LONDON, Nov. 27.—A moratorium for rent is the remedy that Sir Alfred Mond proposes in order to release married men of the small salaried class for the army. Clerks and shop employees who would enlist if they could afford it are still numerous. Sir Alfred does not really solve the problem, his critics object, since the landlords might retaliate on others and increase the financial difficulties of the house. Many suggestions are offered for the release of married men, and the more the suggestions, the more complex the problem appears. It means either that the families become public charges, or that the women take up their husbands' jobs or do other work to help out their small army allowance.

ARMY 14; NAVY 0.

NEW YORK, Nov. 27.—Before forty thousand spectators, including President Wilson and Mrs. Galt, the Army defeated the Navy, 14 to 0.

MUCH DREADED TRIP BECOMES ORDINARY BUSINESS JOURNEY

Trip From Atlantic Coast to Fez Regarded, Ten Years Ago, as Akin to Arctic Expedition; Now Agreeable Journey.

FEZ, Morocco, Nov. 27.—(Correspondence of The Associated Press).—The trip from the Atlantic coast to Fez that people talked of ten years ago with about the same apprehension as of an Arctic expedition, is today an agreeable and restful excursion, according to members of a French delegation who came here from Rabat on an official mission to the court of Sultan Moulay Youssef. Even the Berbers who revolted last November and were taught a severe lesson by the French troops at Khenifa, come down from their mountain retreats now only to sell their mutton and are as gentle as their beasts. They saluted the delegation with great respect. The street Arabs of Fez, who in other days amused themselves by spitting at visiting foreigners, hastened up to carry the luggage of the delegation and show the way into the town.

Fez, in these war-torn times, is a town of majestic tranquility; the surrounding region is as calm as the New England hills; the war seems hopelessly distant to the Moors, though at the palace its developments are followed almost as much attention as in the capitals of Europe.

The sultan, after his daily siesta, has the western despatches brought in and listens with sustained interest to explanations of any modifications in the situation, though with less interest perhaps than that with which Si Guebbas, the grand-vizier, who was educated in England follows the progress of events by the aid of large maps of the theaters of operations suspended on the mosaic walls of his reception salons. He discusses the progress of the campaigns in the different scenes with surprising comprehension of military strategy and without once betraying consciousness that Tangiers was the first step with Casa Blanca and Andir as the first relay posts, in the European campaign. His sympathies are openly with the French; and for the moment at least are those of most of the influential chiefs. The basis of that loyalty is found in the reasoning of Si Mohamed, a notability of Fez, who took active part in the revolution that cost Abd el Aziz his throne and nearly cost Si Mohamed his own head.

"When I was young," said Si Mohamed, "I was of a most ardent nature, and what I could not accomplish through politics I was apt to try with gunpowder. Years have calmed me and though I like my yemeni, I was much incited against the French when they installed themselves in the country, I said to myself: 'What folly to enter into conflict with so strong a people. We shall certainly be vanquished. Better be their friends than their enemies.'" Si Mohamed's reasoning was the Moroccan situation in a nutshell.

Such lingering tendencies to revolt as existed at the beginning of the war were quickly suppressed. Very shortly after hostilities began a Moor arrived at Magador and asked for the German consul. He was informed that all the German officials and German colonists had been expelled from Morocco. He seemed so strongly put out at this information that French authorities arrested him. They found on him a message to the German consul from the pretendant, El Hiba, reading as follows:

"As agreed with you, we are ready to march against the French; we are waiting only for you to complete the delivery of the arms as you promised."

From that day the natives, who had previously been under German protection under the treaty concerning the Moroccan protectorate, were closely watched. All the chiefs were called in by the heads of municipalities and given to understand that they were henceforth to enjoy no other protection than that of the French government, and that it would be so vigilant that they would better accept it without resistance.

The measures taken at that time had double effect; they not only repressed natives rebelliously inclined, but rejoiced a greater number of Moors who had suffered from the arrogance of their brethren who had presumed upon the protection of the German empire, which they considered all-powerful, to indulge in all sorts of depredations on the rights and belongings of their neighbors. A great many rebels decided to go the whole way and enlist in the French army.

The Moor never does things by half when it comes to war. An old north African saying is that "The Tunisians are feminine, the Algerians are men but the Moors are warriors." It is not allowed by the censor to say how many Moors have gone north to fight for France. Every month new contingents that have completed their training in the country are sent on to join Colonial troops in France and Belgium.

At the beginning of the war, in anticipation of possible uprisings, in the interior, Governor-General Lyautey, was authorized by the French government to withdraw all forces and hold

only the coast towns, thus releasing the active army on service there for use in France. The resulting danger to French prestige decided him to maintain all the posts then held, replacing the active men by reservists, territorials and Senegalese riflemen. He succeeded in maintaining perfect order everywhere, and nowhere did French influence suffer from the withdrawal of the regular troops, while it profited immensely from the expulsion of the Germans. Not even the profusion of false news had any effect; according to one story, all Europeans were to be massacred at the end of the feast of Ramadan, according to others, the Holy War had been declared a number of times, the French had evacuated Rabat, revolution had broken out in Fez and twenty thousand Berbers were besieging the town. So many of these fantastic reports were circulated and disproven that when news came Turkey had gone to war with the allies the Mussulman population refused to believe it; the danger there might have been in it under other circumstances, were thus neutralized and when the truth of it became known officially its effect was quite contrary to what had been anticipated in some quarters. The end of Casa Blanca, taking that circumstance as his text, proclaimed in the mosque in the presence of Moulay Youssef that the sultan of Morocco was the one and only real prince of Mecca, descendant and sole heir of the prophet.

A thing that worked most effectively against the German propaganda in Morocco was prosperity. While the Germans had taken a preponderating place in commerce with their beads, glassware, silks and domestic articles, they alienated the native merchants who were ruined by their competition. At the same time the Bedouins of the plains, mostly stock raisers, became definitely attached to France through the security given them from the perpetual raids of which they were victims before the French occupation. The number that learned to appreciate civilization because they found their profit in it constantly grew, and from the chief, down to the humblest tribesman, who knows now he can drive his little flock to pasture and cultivate his little crop without fear of having it taken from him, turn a deaf ear to insinuations of disorder.

The Arabs of all classes have taken to the use of the telephone, the telegraph and even motor cars and other vehicles of civilization and all arts of peace with much facility as to make Morocco today begin to look like a country of culture and harmony.

CZAR VISITS FRONT

LONDON, Nov. 27.—During the Russian czar's recent visit to the front near Minsk the soldiers generally refused to believe that their visitor was really the Emperor for he wore only a private soldier's overcoat without decorations of any kind and the only precautions taken were those usually taken by a staff officer when his work takes him to the trenches. A correspondent of the Exchange Telegraph writes from Minsk:

"On one occasion the Emperor went into the advanced trenches at a time when a considerable infantry fire was going on. He seemed to enjoy the sensation of being under fire."

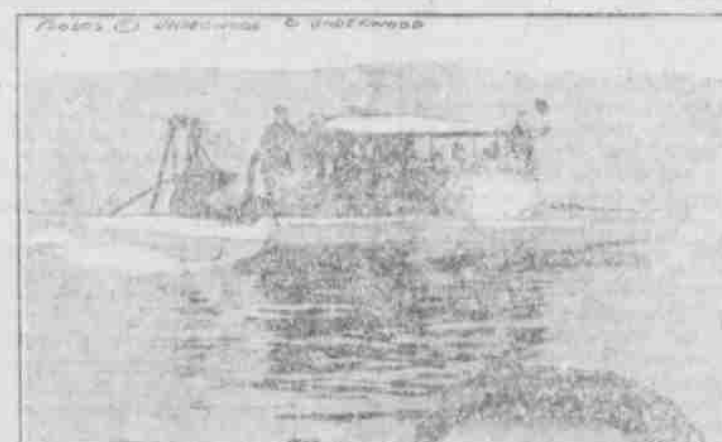
"His Majesty spoke to a veteran from the Orsk provinces and asked him how many fights he had seen."

"Seven," was the answer. The soldier had fought at Port Arthur and in the present war took part in the battles of Lodz and Gorlice.

"How many children have you?" asked the Emperor.

"Seven, captain," said the soldier.

NEW HYDROPLANE "GLIDER" PROMISES TO REVOLUTIONIZE INLAND WATER TRAFFIC



The Yolanda II and her inventor, Gonzalo Mejia.

One of the queerest objects to be glimpsed a boat is the Yolanda II, a low-lying, sleek craft, which promises to bring about as important a change in inland water traffic as Robert Fulton's Clermont did in 1807, when, to the surprise of the old boatmen, she made her way up the Hudson river without sails. The boat, which is a development of the hydroplane idea, is the invention of Gonzalo Mejia, a Colombian engineer, who has the contract to carry mail for the Colombian government up the Magdalena river, Columbia. When not in motion the Yolanda II draws five inches of water, but as soon as the big retractors whirl the big propeller blades around the boat glides over the surface with an inch or less of draught, at a maximum speed of 50 miles an hour.



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still refusing to believe that it was the Emperor.

"And how many wounds?"

"Seven, also."

"Then you shall have seven heads!" This was in reference to an old Russian proverb which says that a soldier has seven heads. It meant that the soldier was promoted by imperial fiat to the rank of sergeant.

GERMAN MARINE VOSS

LONDON, Nov. 27.—Of the 5,459, 296 tons of which the German merchant marine consisted at the beginning of the war, 230,000 tons have been captured by the British navy and 38,000 tons by other allies, while 117,900 tons have been sunk and 297,000 tons interned in ports of the British Empire. The remainder, except the few ships at large in the Baltic, are interned in German and neutral harbors.

These figures were given out by Sir Owen Phillips while presiding at a meeting here of a British shipping company.

PANAMA INDEMNITY

PANAMA, Nov. 27.—United States Minister Price and Ernesto Lefevre, Panamanian minister of foreign affairs, signed a protocol agreeing to refer to the Netherlands minister the question of the amount of indemnity payable by Panama as the result of a riot July 4, 1912.

The riot was one of the first and most serious of those which the Panama police and American soldiers and sailors clashed. Ralph Davis of Los Angeles and a soldier of the Tenth Infantry were killed. The former was stabbed with a bayonet, the latter clubbed to death with a rifle. Sixteen were wounded.

LONDON, Nov. 27.—In the recent death of the Rev. John Cuthbert Hedley, D. S. R., the Roman Catholic Church in England has lost one of its leaders. Bishop Hedley was born in 1837 and in 1854 entered the Benedictine order. His rise after being ordained priest in 1862 was rapid. It was he who pronounced the funeral panegyrics over Cardinal Manning and Cardinal Vaughan. His theological and religious writings are well known. Dr. Hedley's diocese covered southern Wales and the neighboring district, where he presided as bishop for forty-two years.

PARACHUTE FROM AEROPLANE.

LONDON, Nov. 27.—Colonel Maitland, of the Royal Aero service, made a parachute jump of ten thousand feet from an aeroplane, landing safely. It was done in the course of experiments. The descent took fifteen minutes.

GREEK STAND WORRYING LONDON

(Continued from page 1) earliest possible moment. An interview of the Premier with the King lasted an hour, after which the cabinet council discussed various questions at issue for several hours and held that only several of the points formulated are acceptable to Greece. The dispatch states the situation is regarded as grave.

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SWITCH for \$1.65
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